THE HANDMAIDS OF MARY TRUST

TRUSTEES' REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2025

Charity Number: 229971

THE HANDMAIDS OF MARY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 DECEMBER 2025

STATUS

The Handmaids of Mary Trust is a charity established and governed by a Trust Deed dated 16 July 1963 and Scheme dated 16 October 2000 (as further amended by a Deed dated 23 April 2015). It is registered with the Charity Commission under the reference number 229971.

TRUSTEES	Sister Maria Jerez (Superior) (to 22 April 2025) Sister Pilar Saenz de Ugarte Echazarra (Superior) (appointed 23 April 2025) Sister Maria del Carmen Lacunza Muzquiz Sister Micaela Olmedo Serratos (from 14 January 2025)
PRINCIPAL ADDRESS	2 Atkins Road Convent Clapham Park London SW12 0AB
NAMED CORRESPONDENT	Olayinka Tomori ACA, DChA Longmeade Consult Ltd The Old Rectory Springhead Road Northfleet DA11 8HN

PROFESSIONAL ADVISERS

Bankers	HSBC plc 25 Notting Hill Gate London W11 3JJ
Solicitors	Charles Russell 8 - 10 New Fetter Lane London EC4A 1RS
Independent Examiner	Olayinka Tomori ACA, DChA Longmeade Consult Ltd The Old Rectory Springhead Road Northfleet DA11 8HN

THE HANDMAIDS OF MARY TRUST

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2025

ORGANISATION

The Handmaids of Mary Trust is a registered charity established by Deed of Trust on 16 July 1963. The objects of the Trust are the advancement of religion, especially that of the Roman Catholic faith, and other charitable work, by the support of a community of religious sisters. The Community's activities are characterised by their work with the sick and infirm.

The Charity carries out religious and other charitable work of the English Region of a Province of the worldwide Congregation of Siervas de Maria Ministras de los Enfermos, known in England as the Congregation of the Handmaids of Mary. The work of the sisters in England began in 1912. A Regional Bursar administers the Charity's funds under the direction of the Regional Superior. In accordance with the Congregation's own Rules and Conditions, the Bursar each year submits to the Regional Superior and her Council a formal account of her administration of those funds.

The Regional Council meets regularly to advise the Regional Superior on matters concerning the Region. Formal decisions affecting its charitable activities are taken at regular meetings of the Trustees, most of whom serve on the Council. The Regional Superior is in turn answerable, as are the Trustees, to the Mother General of the Congregation in Rome under the Congregation's Rules and Constitutions. She submits annual reports to the Mother General and her Council and must seek her approval of all major expenditure and sales or acquisitions of land.

The Superior of the Charity is the Mother General. The Mother General is appointed for a period of six years and could be re-elected for one more period (i.e. twelve years in all). The Trustees are appointed by the Superior with the intention that the solemnly professed religious sisters fully participate in all decision making. The Superior may, at any time, remove a Trustee.

Other than the above, there are no related parties or connected charities associated with the Charity.

The Charity does not engage in fundraising activities as such but historically has relied heavily on voluntary donations and legacies to sustain its work.

OBJECTIVES AND ACTIVITIES

The principal purpose of the Charity is the advancement of religion and other charitable work of the English Region. The work is done under the direction of the Superior with the support of the Trustees and other members of the Community on a daily basis.

The Charity's main activity continues to be its work in nursing, accompanying seriously ill and dying patients, especially at night, and in other charitable activities which advance the Roman Catholic religion. Where possible the work to support people in the local area continues, either voluntarily or in return for a donation, as a response in a Christian context to their urgent and overriding needs.

In order to do this effectively, the Community of religious sisters themselves must be supported, and this includes the upkeep and maintenance of the convent building. The Charity provides for the needs of their religious Community and have taken steps so far as possible to ensure the continuance of their work among sick and infirm people and their other pastoral and religious work.

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aim and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

REVIEW OF THE YEAR

The Community currently consists of five religious sisters. In common with similar Catholic religious orders, the Community is composed of an aging group of Sisters, who due to age and other constraints, can only provide a limited range of services. Hence, the charity has had to carefully review its future role in this country, with special regard for those sisters who may need nursing care either now or in the future. A decision on the future of the charity in the UK was reached after the year end – see "Outlook for the future and future plans on Page 4.

The Community does not rely on volunteers to any significant extent. Most of the Charity's income continues to be derived from voluntary donations (including those from Sisters within the community who earn a salary, stipend or pension) and donations from third party charities, some of whom the sisters provide voluntary services. Without these sources of income, it would not be possible to sustain the Charity's activities. No legacies have been received in recent years.

There has been no material change in the objectives or policies of the Community and no other important events affecting the Charity have occurred between the date of the Balance Sheet and the date of this Report.

The work of the sisters in England principally comprises:

- Caring for the elderly and infirm, mainly by means of providing night duty nursing. One sister works with St Peter's Residence – part of the Little Sisters of the Poor in Vauxhall. Donations are received in respect of this ministry.

- Helping with the material and spiritual needs of the local immigrant community including home visits.

- Caring for the Community's own religious sisters who have worked in pursuit of the Region's objectives over many years.

No grants were paid in support of the overseas work of the Congregation during the year (2024: Nil). Grants may be paid from time to time in response to grant applications for a specific purpose from the Generalate (world headquarters) of the Congregation in Madrid.

FINANCIAL REVIEW

The charity's main sources of income are donations received in connection with Sisters' voluntary work in Nursing Homes and from a regular supporter - The Sir Harold Hood Charitable Trust, to whom the charity remains hugely indebted. The donation from The Sir Harold Hood Charitable Trust, was £10k (2024: £13k). Legacies of £13k were received in the 2024 only. Donations for Sisters' Services was £24.8k (2024: £36.7k) and included new pension receipts of £8.6k; even with the pension receipts in 2025, this stream of income fell as the number of sisters working and their hours were significantly reduced in 2025. Interest earned on bank deposits was £22.3k (2024: £27.8k) as bank interest rates on the Money Market account was reduced in the year. Total receipts in the year were £77.1k (2024: £99.4k), mainly due to a reduction in service delivery by the sisters and lower bank interest earnings.

Expenditure saw a marginal increase from £66.7k in 2024 to £67.0k in 2025.

The net result was an excess of receipts over payments of £10.2k (2024: £32.7k excess of receipts over payments).

On 31 December 2025, the Charity held bank and cash balances amounting to £713.0k (2024: £702.8k); the rise due to the cash surplus generated in the year. In addition, the charity holds a freehold property in the form of the Convent in Clapham which has a net book value (after notional depreciation charges) of £982.7k. The market value of the property is considerably more than this value.

The Trustees have considered the finances of the charity and are confident it has sufficient resources to meet its financial obligations for the foreseeable future.

RESERVES POLICY

Bank and cash reserves at the end of the year amounted to £702.8k. This is the equivalent of between eight to ten years' normal expenditure. This level of funds needs to be viewed in the context of the commitment of the charity to provide care for all sisters in sickness and/or old age. All Sisters are dependent on the charity for their living expenses having, under their vows of poverty, renounced all rights to income and assets of their own and having devoted most of their working lives to the charitable objects of the Congregation. Sisters invariably continue working in the pursuit of these objects long past the normal retirement age where they can do so.

No specific actuarial projection has been made, but the Trustees have taken note of work done by other religious orders to identify future costs and estimate that, given the age profile of the sisters in England, a Fund in the region of at least £2m to £2.5m would be required to make full provision for this commitment of the charity. Thus, for the time being the whole of the general fund may be regarded as a fund for retirement.

OUTLOOK FOR THE FUTURE AND FUTURE PLANS

The long-term sustainability of the Order in England has been an issue that has been given serious consideration in recent years. With the number of vocations, age profile of sisters and UK visa restrictions, the Trustees and Regional Council have taken the difficult decision to close the Order in England. The wind-down will commence with the sale of the charity's only property in the UK. Sisters resident in the UK will move out of the UK. The duration of the winddown is not yet certain but will hinge on how quickly the property can be sold at an acceptable price.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Act 2011 requires the Trustees to prepare for each financial year financial statements which give a true and fair view of the charity's financial activities during the year and of its financial position at the year end. In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity Commission guidelines for the preparation of accounts using the Receipts and Payments basis
- make judgements and estimates that are reasonable and prudent; and
- adopt the going concern basis unless it is inappropriate to presume that the charitable company will continue on that basis.

The Trustees are responsible for ensuring proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Trust Deed and the disclosure regulations. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

The accounts have been prepared in accordance with the Governing Document of the Charity and with current statutory requirements.

Signed on behalf of the Trustees on 21st September 2026

P. Saenz de Ugarte Echazarra

Sister Pilar Saenz de Ugarte Echazarra
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE HANDMAIDS OF MARY TRUST

I report to the Trustees on my examination of the accounts of the Handmaids of Mary Charitable Trust (the Trust) for the year ended 31 December 2025.

RESPONSIBILITIES AND BASIS OF THE REPORT

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

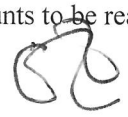
INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that **no** material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or

2. the accounts do not accord with those records.

I have **no** concerns and come across **no** other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Olayinka Tomori ACA, DChA
Chartered Accountant

Longmeade Consult Ltd
The Old Rectory
Springhead Road
Northfleet
DA11 8HN

21st September 2026

THE HANDMAIDS OF MARY TRUST

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted General Funds 2025 £	2024 £
RECEIPTS			
Donations and legacies		30,126	34,889
Donations for Sisters' services		16,201	36,661
Sisters' pensions		8,557	-
		54,884	71,550
Interest received		22,260	27,833
		77,144	99,383
Sale of fixed asset		-	-
		77,144	99,383
PAYMENTS			
Charitable Activities			
Support of Sisters and their ministry	3	65,216	64,919
Governance costs	4	1,740	1,740
		66,956	66,659
Purchase of fixed assets		-	-
		66,956	66,659
Excess of Receipts/(Payments)		10,188	32,724
Cash at Bank & In Hand			
At start of year		702,814	670,090
At end of year		£713,002	£702,814

Approved by the Trustees on 21st September 2026

P. Saenz de Ugarte Echazarra

Sister Pilar Saenz de Ugarte Echazarra
Trustee

THE HANDMAIDS OF MARY TRUST

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2025

NET CURRENT ASSETS

	2025		2024	
	£	£	£	£
CASH AT BANK & IN HAND				
Deposit and Current Accounts		709,264		700,774
Cash		3,738		2,040
		713,002		702,814
OTHER CURRENT ASSETS				
Accrued income		2,642		3,122
CURRENT ASSETS		715,644		705,936
CURRENT LIABILITIES				
Accrued expenses		(5,083)		(4,963)
NET CURRENT ASSETS		£710,561		£700,973

TANGIBLE FIXED ASSETS	**Freehold land & buildings** £	**Furnishings & equipment** £	**Motor Vehicles** £	**Total** £
Cost or valuation				
At 1 January 2025	1,694,452	73,956	27,560	1,795,968
Additions	-	-	-	-
At 31 December 2025	1,694,452	73,956	27,560	1,795,968
Depreciation				
At 1 January 2025	711,730	73,956	27,560	813,246
Charge for year	27,640	-	-	27,640
At 31 December 2025	739,370	73,956	27,560	840,886
Net book value				
At 31 December 2025	£955,082	£-	£-	£955,082
At 31 December 2024	£982,722	£-	£-	£982,722

THE HANDMAIDS OF MARY TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2025

1. STATEMENT OF ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Charities Act 2011 and Charity Commission guidelines for the preparation of accounts using the Receipts and Payments basis.

Tangible Fixed Assets

Fixed asset additions below £1,500 are not categorised as capital but are included in payments in the year under an appropriate heading. Fixed Assets are shown in the Statement of Assets and Liabilities at cost less accumulated depreciation apart from Furnishings and Equipment held at 1 April 1997 which were included at a value by the Trustees on the basis of estimated market value at that date of £50,000. Subsequent additions to fixed assets are shown at cost.

All tangible fixed assets are used in direct furtherance of the Charity's objectives.

Depreciation of tangible assets is calculated over their estimated useful lives, at the following rates: -

Freehold buildings	2%	straight line
Furnishings and equipment	15%	straight line
Motor vehicles	25%	straight line

No depreciation is provided on land.

No charge for depreciation is shown in the Receipts and Payments Account as it does not represent an outflow of cash. Additions to Fixed Assets are reflected in the Receipts and Payments Account as a payment in the year in which the expenditure is incurred.

2. TRUSTEES' BENEFITS

The Trustees are religious sisters of The Handmaids of Mary Trust who do not receive any remuneration by virtue of their position as Trustees.

Part of the Charity's purposes is to provide for the essential needs of all the religious sisters, who by taking vows of poverty have renounced all personal rights to income and capital. The living costs of the religious members of the Trustee body are therefore borne by the Charity in the same way as those of other sisters and they receive no benefit by virtue of their position as Trustees.

3. DETAILS OF EXPENDITURE

	2025 £	2024 £
Alms and donations	1,756	1,710
Training	39	679
Heat & light	21,712	16,911
Post, telephone and stationery	2,738	3,170
Rates	1,368	1,329
Chaplaincy	2,040	3,970
Provisions	10,413	15,568
Insurance	6,306	5,622
Clothing, etc.	1,053	671
Medical	277	234
Motor & travel	10,165	7,785
Gardening	309	286
Repairs and maintenance	5,038	4,743
Administration costs	2,002	2,241
	£65,216	£64,919

4. GOVERNANCE COSTS

	2025 £	2024 £
Fees paid to independent examiner	1,740	1,740
	£1,740	£1,740
Fees paid to the independent examiner (inc. VAT) comprise:		
Examination of accounts - 2023	-	1,200
Examination of accounts - 2024	1,200	-
Accountancy – 2023	-	540
Accountancy - 2024	540	-
	£1,740	£1,740

The independent examiner's fee for the year ended 31 December 2025 is £1,860 (2024: £1,740).